

Registration no: 2202521

Kersal Management Limited

Abbreviated Financial Statements
for the Year Ended 30 June 2004

Hawsons Chartered Accountants
and Registered Auditors
Pegasus House
463a Glossop Road
Sheffield
S10 2QD



**Independent Auditors' Report to Kersal Management Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts of Kersal Management Limited, set out on pages 2 to 3, together with the financial statements of the company for the year ended 30 June 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

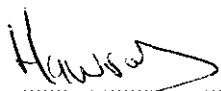
Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts are properly prepared in accordance with those provisions.

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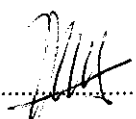
27 April 2005.

Kersal Management Limited
Abbreviated Balance Sheet as at 30 June 2004

		2004	2003
	Note	£	£
Fixed assets			
Tangible assets	2	25,400	25,400
Current assets			
Debtors		1,529	1,370
Cash at bank and in hand		78,068	68,283
		<u>79,597</u>	<u>69,653</u>
Creditors: Amounts falling due within one year		<u>(79,497)</u>	<u>(69,553)</u>
Net current assets		<u>100</u>	<u>100</u>
Total assets less current liabilities		25,500	25,500
Creditors: Amounts falling due after more than one year		<u>(25,400)</u>	<u>(25,400)</u>
		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss reserve		-	-
Shareholders funds		<u>100</u>	<u>100</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These accounts were approved by the Directors on 27 / 4 / 2005

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J Platt
Director

The notes on page 3 form an integral part of these financial statements.

Kersal Management Limited

Notes to the Abbreviated Financial Statements for the Year Ended 30 June 2004

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Turnover

Turnover represents the invoiced value of services.

Investment Properties

In accordance with Statement of Standard Accounting Practice No. 19, (i) investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and (ii) no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run. The requirement of the Companies Act 1985 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The directors consider that to depreciate such properties would not give a true and fair view, but that a true and fair view is given by following SSAP 19 as described above.

2 Fixed assets

	Tangible assets £
Cost	
As at 1 July 2003 and 30 June 2004	<u>25,400</u>
Net book value	
As at 30 June 2004	<u>25,400</u>
As at 30 June 2003	<u>25,400</u>

3 Share capital

	2004 £	2003 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>